

SENATE BILL 2023

By Hensley

AN ACT to amend Tennessee Code Annotated, Title 38;
Title 45, Chapter 7 and Title 67, Chapter 6, relative
to money transmission.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 6, is amended by adding
the following as a new section:

(a)

(1)

(A) The department of revenue shall assess a nonrefundable two-dollar fee on each separate transaction whereby an individual transmits an amount of money from a location originating in this state to a location outside of the United States or its territories through an entity licensed under the Tennessee Money Transmitter Act of 1994, compiled in title 45, chapter 7.

(B) In addition to other fees authorized by title 45, chapter 7, an entity licensed under the Tennessee Money Transmitter Act of 1994, may charge an individual a nonrefundable processing fee no greater than one dollar (\$1.00) per transaction.

(2) Notwithstanding subdivision (a)(1), if the individual who is transmitting money from a location originating in this state to a location outside of the United States or its territories by a transaction with an entity licensed under the Tennessee Money Transmitter Act of 1994, produces the individual's valid military identification, or the individual's spouse's valid military identification at the

time of the transaction, then the person is not subject to the fee described in subdivision (a)(1). The entity shall retain a copy of the identification for the entity's records.

(3) Entities licensed under the Tennessee Money Transmitter Act of 1994, shall make the copies of documents described in subdivision (a)(2) available for inspection by the department upon request by the department.

(4) An entity acting as an authorized agent for an entity licensed under the Tennessee Money Transmitter Act of 1994, is not:

(A) Required to maintain the documents described in subdivision (a)(2); or

(B) Responsible for holding, or transmitting to the state, revenue generated from fees described in subdivision (a)(1)(A).

(b) Moneys received pursuant to this section must be allocated in accordance with § 67-6-103.

(c) This section is repealed January 1, 2027.

SECTION 2. The department of revenue shall promulgate emergency rules within seventy-five (75) days of the effective date in SECTION 3(a) to effectuate the purposes of this act. The rules must be promulgated in accordance with the Uniform Administrative Procedures Act, compiled in Tennessee Code Annotated, Title 4, Chapter 5.

SECTION 3.

(a) For purposes of promulgating rules and forms, this act takes effect upon becoming a law, the public welfare requiring it.

(b) For all other purposes, this act takes effect January 1, 2023, the public welfare requiring it.